



THE JYOTI GROUP

44th ANNUAL REPORT
2009 - 2010

JSL INDUSTRIES LTD.

CERTIFICATE OF COMPLIANCE



This is to certify that the
QUALITY MANAGEMENT SYSTEM of

JSL INDUSTRIES LTD.

Mogar - 388340, Anand, Gujarat, India.

has been assessed by International Certification Services Pvt. Ltd. and registered as complying with the requirements of the following International Standard:

ISO 9001:2000

The Quality Management System applicable to:

Scope: Design, Manufacture, Supply And Service Of Instrument Transformers.

Registration No. : RQ91/5487
Registered Date : 16th June, 2008.
Expiry Date : 15th June, 2011.



S. Kadi

Managing Director
International Certification Services

Accredited by Joint Accreditation System of Australia and New Zealand

Validity of this certificate is based on periodic audits of the management system defined by the above scope and is contingent upon prompt, written notification of significant changes to the management system and/or its components thereof shall be immediately communicated to ICS. Further clarifications regarding the scope of this certificate and the applicability of ISO 9001:2000 requirements may be obtained by consulting the above certification body.

International Certification Services Pvt. Ltd. E-7, Chand Society, Juhu Road, Juhu, Mumbai - 400 049, India



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CHAIRMAN	: Mr. Rahul Nanubhai Amin B.E. (Elec.) M.Eng. (Cornell-U.S.A.)
WHOLETIME DIRECTOR :	Mrs. Tejal Rahul Amin B. Com.
DIRECTOR	: Mr. Yeshwant Narayan Vinchurkar B.A., B.Com.
DIRECTOR	: Mr. Puthanmatom Venkateswaran Krishnan Diploma in Management
DIRECTOR	: Dr. Kirit Keshavlal Thakkar M.E. (I.I.Sc.), Ph.D. (Elec. Engg.)
AUDITORS	: Amin Parikh & Co. Chartered Accountants, Vadodara.
BANKERS	: Corporation Bank Vijaya Bank Bank of Maharashtra
REGISTERED OFFICE & WORKS	: Mogar - 388 340. Tal. & Dist. Anand, Gujarat.



NOTICE

NOTICE is hereby given that the Forty- Fourth ANNUAL GENERAL MEETING of the members of JSL Industries Ltd., will be held on Thursday the 5th August, 2010 at 10.00 a.m. at the Registered Office of the Company situated at Mogar 388 340, Dist. Anand, Gujarat to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010, Profit and Loss Account for the year ended on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. Kirit K. Thakkar who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Rahul N. Amin who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Amin Parikh & Co., Chartered Accountants, Vadodara as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 310, 314(1B) and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval as may be necessary, the Company hereby approves the terms of appointment and remuneration of Dr. Kirit K Thakkar as Corporate Advisor of the Company for a period of one year with effect from 1st April, 2010 as approved by the Board of Directors at its meeting held on 29th April, 2010 and as set out in the explanatory statement attached to this resolution, is hereby specifically approved and sanctioned.

Registered Office :-
Mogar – 388 340
Tal. & Dist. Anand, (Gujarat)
29th April, 2010

On behalf of the Board of Directors

Rahul N. Amin
Chairman.



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business of the Notice is annexed herewith.
4. Shareholders are requested to notify change of address immediately to the Company at its Registered Office quoting their folio numbers.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 29th July, 2010 to 5th August, 2010 (both days inclusive) for the purpose of the Annual General Meeting.
6. Those shareholders who have not yet surrendered their old share certificate of Rs.100/- each for exchange of new equity shares of Rs.10/- each are requested to surrender the said shares to the Registered Office of the Company.
7. Shareholders are requested to send their queries in respect of Financial Accounts of the Company for the year ended 31st March, 2010 at least a week in advance so as to enable the Management to keep the information ready at the time of the Annual General Meeting.



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Subject to approval of shareholders of the Company, the Board of Directors of the Company at its meeting held on 29th April, 2010 has passed resolution, pursuant to provisions of Sections 310 and 314(1B) read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, for appointment of Dr. Kirit K Thakkar as “Corporate Advisor” of the Company for a period of one year with effect from 1st April, 2010.

Dr.Kirit K. Thakkar, M.E. (Elect.Engg) & PhD (Electrical) is having more than 45 years of experience in Engineering, corporate administration and strategic Business planning. The draft of the Agreement to be entered into between the Company and Dr. Kirit K Thakkar contains inter-alia the following main terms and conditions:

Dr. Kirit K. Thakkar will work as a Corporate Advisor with effect from 1st April 2010 on monthly consultancy fees of Rs. 50,000/- (Rupees Fifty thousand only) per month plus Service tax at the applicable rate. The consultancy fees will be payable every month. Dr. Kirit K. Thakkar will also be paid transport and out of pocket expenses on actual basis.

Dr. Kirit K. Thakkar agrees to make himself available to the Company for two full working days in a week and shall advise top management of the Company.

Dr. Kirit K. Thakkar is authorized to have an access to all the financial, technical and other management related data/ detail of the Company so that he can watch the day to day working of the Company. He shall keep the Chairman of the Company informed about the various financial operations and working and management related aspects of the Company. He will also actively participate in the technical development of various products of the Company. He will also help the Chairman to take suitable measures to achieve planned growth of the Company.

Since Dr. Kirit K. Thakkar is to function as “Corporate Advisor” only, he will not be entitled to the benefits such as Provident Fund, Gratuity, Bonus, Superannuation, Leave etc, which are available to the employees of the Company.

The draft of the Agreement to be entered into between the Company and Dr. Kirit K. Thakkar is open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. to 12.00 noon on any working day upto the date of the Annual General Meeting.

Dr. Kirit K. Thakkar is considered interested so far the resolution relate to his own appointment. None of the other Directors is in any way concerned or interested in the said Resolution.

The Board recommends the adoption of this Resolution.

Registered Office
Mogar 388 340
Tal & Dist.Anand (Gujarat)
29th April, 2010.

On behalf of the Board of Directors

Rahul N. Amin
Chairman



DIRECTOR'S REPORT

To,
The Members of JSL Industries Limited

Your Directors have pleasure in presenting the FORTYFOURTH ANNUAL REPORT and Audited Accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS.

	<u>2009-10</u>	<u>(Rs. In Lacs)</u> <u>2008- 09</u>
Total Income	3556.49	3088.41
Profit before Interest and Depreciation	267.29	204.57
Less : Interest and Bank Charges	55.99	91.85
Profit before Depreciation	211.30	112.72
Less: Depreciation	24.70	16.98
Profit before Taxation	186.60	95.74
Provision for Taxation : Current Tax	56.00	34.00
Deferred Tax	(8.64)	0.22
Previous Year Tax	1.07	0.00
Balance of Profit for the year	140.31	61.52
Balance brought forward from the previous year	63.74	202.22
Balance of Profit available for Appropriation	204.05	263.74
Less : Transferred to General Reserve	150.00	200.00
Balance of Profit carried to Balance Sheet	54.05	63.74

REVIEW OF PERFORMANCE

The Sales and Other Income during the financial year under review was Rs.3556 lacs as against Rs.3088 lacs for the previous year registering an increase of 15%. The Profit before Tax was Rs.187 lacs and the Profit after Tax was Rs.140 lacs for the financial year under review as against Rs.96 lacs and Rs.62 lacs respectively for the previous financial year.

During the year under review, there is improved demand in Industrial Sector and Agricultural Sector and in particular from Electricity Boards and hence sales of Instrument Transformer, LT. Switchboard, Switchgears, Motors have increased.

Due to various cost control measures taken and reduction in input cost, the Company could increase the profit margin.

The Company has pending orders worth Rs.591 lacs at the beginning of the current year i.e. 1st April, 2010.



PUBLIC DEPOSITS

Your Company has not accepted any deposits from Public during the year.

DIVIDEND

To conserve the funds for future growth, your Directors have thought it advisable not to recommend any dividend for the year under review.

DIRECTOR'S RESPONSIBILITY STATEMENT UNDER SECTION 217 (2AA) OF THE COMPANIES ACT, 1956.

The Directors confirm that:-

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed by the Company.
- ii) Such accounting policies have been selected and consistently applied and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2010 and of the profit of the Company for the year ended on that date.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) Annual accounts have been prepared on a 'going concern' basis.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Dr. Kirit K. Thakkar and Mr. Rahul N. Amin Directors of the Company retire by rotation and being eligible, offer themselves for re-appointment.

Dr. Kirit K. Thakkar has been reappointed as "Corporate Advisor" for a period of one year w.e.f. 1st April, 2010 subject to approval of shareholders. The Directors recommend the special resolution proposed for approval.

COMPLIANCE CERTIFICATE

Compliance certificate issued by M/s. J. J. Gandhi & Co., Practicing Company Secretaries, Vadodara pursuant to the provisions of Section 383-A of the Companies Act, 1956 is attached to this Directors' Report. Annexure- A.



AUDITORS

The Shareholders of the Company are requested to re-appoint Statutory Auditors of the Company at the ensuing Annual General Meeting to hold office from the conclusion of the said meeting until conclusion of the next Annual General Meeting. M/s. Amin Parikh & Co., Chartered Accountants, Vadodara, the existing Auditors have under Section 224(1B) of the Companies Act, 1956 furnished certificate of their eligibility for re-appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required as per Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors') Rules, 1988 has been given in Annexure - B, which form a part of this report.

CORPORATE GOVERNANCE REPORT

As per Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited, the requirement of corporate Governance Report is not applicable as the paid-up capital of the Company is less than Rs. 3.00 Crores (Rupees Three Crores only).

APPRECIATION

Your Directors place on record their appreciation for the excellent support the Company has received from its Suppliers, Customers, Bankers and Employees during the year under review.

On behalf of the Board of Directors

Registered Office
Mogar 388 340
Tal. & Dist. Anand, (Gujarat)
29th April, 2010

Rahul N. Amin
Chairman



**Annexure 'A' to Directors' Report.
Compliance Certificate**

[As per rule 3 of the Companies (Compliance Certificate) Rules, 2001]

Registration No. of the Company: 04 - 1397
Nominal Capital: Rs. 2,00,00,000/-

To,
The Members,
JSL Industries Ltd.,
Mogar 388 340,
Tal. & Dist. Anand (Gujarat)

We have examined the registers, records, books and papers of JSL Industries Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year beginning from 1st April, 2009 and ending on 31st March, 2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, at the time stated in the above annexure.
3. The Company, being a public limited Company, the restrictive clauses as provided in Section 3(1)(iii) of the Act is not applicable. Hence, comments are not required.
4. The Board held six Meetings during the Financial Year 2009-10 on 7th May, 2009, 18th June, 2009, 30th July, 2009, 31st Aug., 2009, 29th Oct., 2009 and 27th Jan., 2010 for which proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 10/09/2009 to 17/09/2009 (both days inclusive) and necessary compliance of Section 154 of the Act, has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2009 was held on 17th Sept., 2009 after giving due notice to the members of the Company and the resolutions passed in the said Annual General Meeting were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors and/ or persons or firms or companies referred in the Section 295 of the Act.
9. The Company has complied with the provisions of Section 297 of the Act in respect of contracts specified in that Section.



10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Board of Directors have issued duplicate share certificates during the financial year.
13.
 - i) The Company has delivered all the certificates on lodgment thereof for transfer/ transmission or any other purpose in accordance with the provisions of the Act.
 - ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year;
 - iii) The Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
 - iv) The Company was not required to transfer any amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
 - v) The Company has complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year.
15. The Company has not appointed any Managing Director/ Whole-time Director/ Manager during the financial year.
16. The Company has not appointed any sole-selling agent during the financial year.
17. The Company has made application to the Central Government for approval of appointment of Cost Auditor during the financial year and the approval is awaited.
18. The Directors have disclosed their interest in other Firms/ Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company does not have any redeemable preference shares or debentures and hence the question of redemption does not arise at all.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.



23. The Company has repaid all its deposits accepted within the purview of Sections 58A and 58AA of the Act and a statement in lieu of Advt. has been filed with the Registrar of Companies and complied with the provisions of the Act.
24. The borrowings made by the Company during the financial year do not attract the provision of Section 293(1)(d) of the Act.
25. The Company has not made any additional loans and investments, (also not given guarantees or provided securities) to other bodies corporate as per Section 372A of the Act, during the financial year and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. As per the information given by the management, no prosecution has been initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for the offences under the Act.
32. The Company has not received any security deposits from its employees during the financial year.
33. The Company has not constituted for its employees, Provident Fund scheme of its own, as per the meaning of Section 418 of the Act.

Vadodara
29th April, 2010

for J. J. Gandhi & Co.
Company Secretaries
(J. J. Gandhi)
Proprietor

**ANNEXURE 'A'**

Registers as maintained by the Company

1. Register of Members u/s 150
2. Register of Directors, Managing Director, Manager and Secretary u/s 303
3. Register of Transfers
4. Register of Directors shareholding u/s 307
5. Register of Contracts u/s 301.
6. Register of contracts, companies and firms in which directors etc. are interested u/s 301(3).
7. Minutes of Meeting of Board of Directors
8. Minutes of Annual General Meeting
9. Register of Deposits

ANNEXURE 'B'

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2010.

Sr. No	Form No.	Filed under Sec.	For	SRN No.	Uploaded with MCA21on
1.	Form 23AC	220	Balance Sheet and its attachment	P34820787	22/09/2009
2.	Form 66	383A	Compliance Certificate	P34818336	22/09/2009
3.	Form 20B	159	Annual Return	P35272491	05/10/2009
4.	Form 23	192	For Appointment of Dr. K.K.Thakkar, Director of the Company as a Corporate Advisor	A69700698	22/09/2009
5.	Form 23C	233B	Application to Central Government for Appointment of Cost Auditor	A61417945	08/05/2009
6.	Form 62	58(A)	Statement in lieu of Advertisement	A69699882	22/09/2009
7.	Form 62	58(A)	Return of Deposit	A64105125	25/06/2009
8.	Form 2	75(1)	Filling of Return of Allotment	A71628093	29/10/2009
9.	Form 5	81(4)	Filling of return for Cancellation of Equity Shares	A71789176	31/10/2009
10.	Form 8	135	Creation of Charge (Hypo.)	A72881444	17/11/2009
11.	Form 8	135	Creation of Charge (Hypo.)	A79254579	24/02/2010
12.	Form I	233B(4)	Filling Cost Audit Report	A68459874	02/09/2009



Annexure “B” to Directors' Report

Particulars under the Companies (Disclosure of particulars in the Report of Board of Directors') Rules, 1988

A) Research and Development :

1. Specific areas in which R&D was carried out by the Company.

a) Air Circuit Breaker

- Implemented cost savings measures in our existing A7 ACBs.

b) Instrument Transformers

- Developed 25 kV Oil Cooled Out-door Current Transformer for Railway requirements.
- Developed 66 kV Oil Cooled Out-door Current Transformer (Dead Tank Design) to suit the GETCO requirement for 0.2S Accuracy Class
- Developed 66 kV Oil Cooled Out-door Current Transformer (Dead Tank Design) to suit the GETCO requirement for 0.5 Accuracy Class with CTR 100-50/1-1-1
- Developed 66 kV Oil Cooled Out-door Potential Transformer (Dead Tank Design) to suit the GETCO requirement for 0.2 Accuracy Class

c) LT Switchgear

- Launched Oil Immersed three phase Direct On-line submersible pump controller type U3SS to the market. The rating of the controller range is from 1.0 HP upto 20 HP and available in two versions Economical and premier.
- Launched Air Break three phase Direct On-line submersible pump controller type C3SS to the market. The rating of the controller is from 1.0 HP upto 25 HP and available in two versions Economical and premier.
- Developed Auto switch unit with single phasing preventor. Introduced these Auto switch with single phasing preventor into our existing range of Oil Immersed starters. The new type designation given to these starters are AU3XT & AU3DNZT for Direct on-line and Star delta starters respectively.
- Developed heavy rating starters with powder coated sheet steel fabricated body in place of casting body. This gives better look to starters and also reduces weight.
- Certification testing of Oil Immersed contactor rating P3-55 for test seq.-II tests as per IS: 13947 Part4 completed.



- Certification testing of heavy rating starters with powder coated sheet steel fabricated body for IP53 tests as per IS: 13947 Part 4 completed.
- Certification testing of feeder panel for temperature rise test, dielectric test, Mechanical operation test etc as per IS: 8629 Part1 completed.

d) Motors & Pumps

- Developed TEFC Induction motor frame size: CTF132S, Rating- 5 HP/6P and 7.5HP/2&4P as per IEC blank size.
- Developed TEFC Induction motor frame size: CTF132M, Rating- 7.5HP/6P and 10HP/4P as per IEC blank size.
- Developed TEFC Induction motor frame size: CTF200NL, Rating- 40HP/4P as per IEC blank size.

2. Benefits of R&D

By providing continuous R&D efforts, it has been possible to update the existing products and processes, improved customer satisfaction, improve quality and performance of the products, making more cost effective products and upgrading products to latest relevant Indian standards specifications.

3. Future plan of R&D

- Development of three phase oil Immersed star-delta submersible pump controller.
- Development of new cost effective three phase Air break Direct-On-line starters.
- Certification testing of feeder panel for IP5X test and short circuit test as per IS: 8623 (Part1)1993.
- Development of 220 kV Oil cooled outdoor Current transformers for GETCO requirements.
- Development of 33 kV resin cast indoor PT with built-in fuse arrangement.
- Development of 0.2 class 66 kV outdoor Potential Transformers.
- Certification testing of resin cast Indoor Current Transformers (148, 170 & 195 mm width) as per IS: 2705-1992.
- Development of cost effective TEFC Induction motor in frame sizes CTF80, CTF90, CTF100, CTF112M and CTF180 as per IEC Blank size.



AUDITORS' REPORT

**To,
The Members,
JSL INDUSTRIES LIMITED
Mogar, Dist: Anand**

1. We have audited the attached Balance Sheet of **JSL INDUSTRIES LIMITED** as at 31st March 2010 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We carried out audit in accordance with Auditing Standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph one above, we report that:
 - a. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Company's Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by the report are in agreement with the books of accounts;
 - d. In our opinion, Balance Sheet, Profit & Loss Account and Cash Flow Statement comply with the Accounting Standards as referred to in the Sub-section (3C) of Section 211 of the Companies Act, 1956;



- e. On the basis of written representations received from the directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2010 from being appointed as directors in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements, read together with the other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) In the case of Balance Sheet, of the state of the Company's affairs as at 31st March, 2010;
 - (ii) In the case of Profit & Loss Account, of the Profit of the Company, for the year ended on that date and
 - (iii) In the case of Cash Flow statement, of the Cash Flow for the year ended on that date.

**FOR AMIN PARIKH & CO.
CHARTERED ACCOUNTANTS**

**CA. SAMIR R. PARIKH
PARTNER
M.NO. 41506
F.R.N. 100332W
VADODARA
29th April, 2010**



**Annexure to the Auditors' Report
Referred to in paragraph 3 of our report of even date**

1. FIXED ASSETS

- a) The Company has maintained proper records to show full particulars, including quantitative details and situation of Fixed Assets on the basis of available information.
- b) As explained to us, the fixed assets have been physically verified by the management during the year in a periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets.
- c) No material discrepancies were noticed on such physical verification.
- d) In our opinion, the Company has not disposed off substantial part of fixed assets during the year & the going concern status of the Company is not affected.

2. INVENTORY

- a) As explained to us, Inventory have been physically verified by the management at regular intervals during the year.
- b) In our opinion & according to the information & explanation given to us, the procedures of physical verification of inventories followed by management are reasonable & adequate in relation to the size of the Company & nature of its business.
- c) The Company has maintained proper records of Inventory. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book record.

3. In respect of Loans, secured or unsecured, granted or taken by the Company to/from Companies, firms or other parties covered in register maintained pursuant to Section 301 of the Companies Act, 1956 :

- a) In our opinion & according to information & explanation given to us, the rate of interest and other terms & conditions are not prima facie prejudicial to the interest of the Company.
- b) In our opinion, payment of principal amount & interest are regular.
- c) There is no overdue amount in respect of loan taken by the Company.



4. In our opinion & according to information & explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for purchase of inventory, fixed assets and with regard to sale of goods. During the course of audit, we have not observed any major weaknesses in internal control.
5. a) In our opinion & according to information & explanation given to us, the transactions that needed to be entered into the register maintained under Section 301 have been so entered.
b) In our opinion & according to information & explanation given to us, there were no such transactions exceeding Rs.5 lacs each which are not reasonable.
6. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the Deposits accepted from the Public. No order has been passed by the National Company Law Tribunal.
7. In our opinion, the Company has an Internal audit system commensurate with the size of the Company and nature of its business.
8. The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
9. a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, E.S.I., Income tax, Sales tax, Wealth tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it.
b) As at 31st March, 2010 according to the records of the Company, following are the particulars of Disputed Dues.

Sr. No.	Nature of Dues	Assessment Year	Amount Rs.	Forum where Dispute is Pending
1	Income Tax	2004-2005	22,23,804/-	Appellate Tribunal
2	Income Tax	2002-2003	12,84,620/-	Appellate Tribunal
3	Income Tax	2002-2003	1,23,077/-	Appellate Tribunal
4	Income Tax	1997-1998	12,37,148/-	Appellate Tribunal
5	Income Tax (Penalty)	1996-1997	3,25,895/-	CIT Appeals, Baroda

10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.



11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to the financial institution, banks or debenture holders.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a Chit Fund or a Nidhi / Mutual Benefit Funds/Society.
14. The Company is not a dealer or trader in securities.
15. The Company has not given any guarantee for loans taken by others from Bank or Financial Institution.
16. The Term loans obtained by the Company have been applied for the purpose for which they were raised.
17. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment by the Company.
18. The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
19. The Company has not issued any Debentures.
20. The Company has not raised any money by Public Issue during the year.
21. In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year.

**FOR AMIN PARIKH & CO.
CHARTERED ACCOUNTANTS**

**CA. SAMIR R. PARIKH
PARTNER
M.NO. 41506
F.R.N. 100332W
VADODARA
29th April, 2010**



BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	AS AT 31-03-2010 Rs.	AS AT 31-03-2009 Rs.
1 SOURCES OF FUNDS			
(a) Shareholders' Funds			
Capital	1	1,11,63,680	1,11,63,680
Reserves and Surplus	2	13,80,52,546	12,63,19,324
		14,92,16,226	13,74,83,004
(b) Loan Funds			
Secured Loans	3	99,88,104	1,14,52,697
Unsecured Loans	4	18,64,972	39,54,714
		1,18,53,076	1,54,07,411
NET DEFERRED TAX - LIABILITY		15,40,590	24,04,378
Total Funds Employed		16,26,09,892	15,52,94,793
2 APPLICATION OF FUNDS			
(a) Fixed Assets			
Gross Block	5	15,37,49,518	14,25,41,158
Less : Depreciation		6,80,50,980	6,38,41,469
Net Block		8,56,98,538	7,86,99,689
(b) Capital Work in Progress		1,30,76,336	58,70,998
(c) Investments	6	1,67,41,912	1,67,41,912
(d) Current Assets, Loans and Advances			
Inventories	7	2,86,51,543	3,21,00,185
Sundry Debtors	8	8,37,24,449	9,23,87,171
Cash and Bank Balances	9	70,28,470	56,20,199
Loans and Advances	10	2,74,26,688	2,43,76,880
		14,68,31,150	15,44,84,435
(e) Less : Current Liabilities & Provisions	11	9,97,38,044	10,05,02,241
NET CURRENT ASSETS		4,70,93,106	5,39,82,194
Total Application of Funds		16,26,09,892	15,52,94,793

Notes On Accounts :

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As per our Report attached.
For **AMIN PARIKH & CO.**
Chartered Accountants
(CA. Samir R. Parikh) Partner
M.No. 41506, F.R.N. 100332W
Vadodara
29 April, 2010

R.N. Amin
Mrs. T.R. Amin
Y. N. Vinchurkar
P. V. Krishnan
Dr. K. K. Thakkar
Vadodara
29 April 2010

Chairman
Wholetime Director
Directors



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2010

	Schedule	2009-2010 Rs.	2008-2009 Rs.
1 INCOME			
Sales (Gross)		38,41,04,621	34,29,88,261
Less : Excise Duty Paid		2,98,80,588	3,74,41,455
		35,42,24,033	30,55,46,806
Ex. duty On Decrease in Inventory of F.G. Stock		5,50,250	9,40,105
Other Income	12	19,75,792	23,54,663
		35,56,49,575	30,88,41,574
2 EXPENDITURE			
Consumption of Raw Materials & Components	13	22,40,58,975	18,96,74,606
Manufacturing, Administrative, Selling and General Expenses	14	10,65,49,518	8,63,28,324
Depreciation	45,34,355		
Less : Transferred From Revaluation Reserve (See Note No.3 of Schedule 16-II)	<u>20,64,463</u>	24,69,892	16,98,010
Interest and Bank Charges (Net)		55,99,084	91,84,889
		33,86,77,469	28,68,85,829
(Increase) / Decrease In Stock	15	(16,87,722)	1,23,82,002
		33,69,89,747	29,92,67,831
Profit before Taxation		1,86,59,828	95,73,743
Less : Provision for Taxation		56,00,000	34,00,000
Add : Deferred Tax - (Asset) / Liabilities		(8,63,788)	21,831
Balance of Profit for the year		1,39,23,616	61,51,912
Add : Previous year Tax		1,07,383	--
Balance brought forward from Previous year.		63,74,457	2,02,22,545
		2,04,05,456	2,63,74,457
Profit available for Appropriation		2,04,05,456	2,63,74,457
Less : Transferred to General Reserve		1,50,00,000	2,00,00,000
Balance Profit carried to Balance Sheet		54,05,456	63,74,457

Notes on Accounts

16

As per our Report attached.
For **AMIN PARIKH & CO.**
Chartered Accountants
(CA. Samir R. Parikh) Partner
M.No. 41506, F.R.N. 100332W
Vadodara
29 April, 2010

R.N. Amin
Mrs. T.R. Amin
Y. N. Vinchurkar
P. V. Krishnan
Dr. K. K. Thakkar
Vadodara
29 April 2010

Chairman
Wholetime Director
Directors



SCHEDULES TO BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

	AS AT 31-03-2010 Rs.	AS AT 31-03-2009 Rs.
SCHEDULE 1 : Share Capital		
AUTHORISED		
17,50,000 Equity Shares of Rs.10 each	1,75,00,000	1,75,00,000
25,000 Preference Shares of Rs.100 each	25,00,000	25,00,000
	2,00,00,000	2,00,00,000
Issued, Subscribed and Paid up		
11,16,368 Equity Shares of Rs.10 each (Out of Which 1,16,368/- Equity Shares have been issued Pursuant to Scheme of Merger for Consideration of other than Cash)	1,11,63,680	1,11,63,680
	1,11,63,680	1,11,63,680
SCHEDULE 2 : Reserves & Surplus		
Capital Reserve	19,750	19,750
Amalgamation Reserve	4,26,36,324	4,26,36,324
Revaluation Reserve		
As per last Balance Sheet	3,05,56,904	3,34,65,005
Less : Deduction/Adjustment during the year	20,64,463	20,65,763
Less : Deduction/Adjustment during the year	2,33,314	8,42,338
	2,82,59,127	3,05,56,904
General Reserve		
As per last Balance Sheet	4,67,31,889	2,67,31,889
Add : Transferred from Profit & Loss A/c	1,50,00,000	2,00,00,000
	6,17,31,889	4,67,31,889
Profit & Loss Account	54,05,456	63,74,457
	13,80,52,546	12,63,19,324



	AS AT 31-03-2010 Rs.	AS AT 31-03-2009 Rs.
SCHEDULE 3 : Secured Loans		
From Banks		
Cash Credit	44,84,827	1,14,52,697
Term Loans	55,03,277	--
<p>The above facilities are secured by exclusive first charge on the fixed assets of the Company & hypothecation of all stocks & stores wheresoever situated & Book Debts</p>		
	99,88,104	1,14,52,697
SCHEDULE 4 : Unsecured Loans		
Fixed Deposit	--	8,92,000
Loan From a Company	4,00,000	4,00,000
Hire Purchase With ABN Amro Vehicle Loan	--	68,618
Hire Purchase With Bank of Maharashtra Vehicle Loan	--	1,51,387
Hire Purchase With ICICI Bank Ltd. Vehicle Loan	2,57,792	7,01,299
Hire Purchase With HDFC Bank Ltd. Vehicle Loan	12,07,180	17,41,410
	18,64,972	39,54,714



SCHEDULE : 5 Fixed Assets

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS AT 01-04-2009 Rs.	ADDITION Rs.	DEDUCTIONS Rs.	TOTAL AS AT 31-03-2010 Rs.	TOTAL AS AT 1-04-2009 Rs.	DEDUCTIONS Rs.	DURING THE YEAR Rs.	TOTAL UP TO 31-03-2010 Rs.	AS AT 31-03-2010 Rs.	AS AT 31-03-2009 Rs.
Freehold land	3,75,09,200	--	--	3,75,09,200	--	--	--	--	3,75,09,200	3,75,09,200
Buildings	3,25,43,400	21,64,559	6,50,537	3,40,57,422	1,22,96,986	3,24,844	9,42,819	1,29,14,961	2,11,42,461	,2,02,46,414
Plant & Machinery	5,97,39,537	75,93,194	--	6,73,32,731	4,56,59,554	--	26,77,282	4,83,36,836	1,89,95,895	1,40,79,983
Furniture & Fixtures	14,80,461	6,04,907	--	20,85,368	14,50,329	--	32,942	14,83,271	6,02,097	30,132
Office Equipments	31,87,322	5,33,092	--	37,20,414	24,01,244	--	1,21,015	25,22,259	11,98,155	7,86,078
Motor Vehicles	80,81,238	9,63,145	--	90,44,383	20,33,356	--	7,60,297	27,93,653	62,50,730	60,47,882
TOTAL	14,25,41,158	1,18,58,897	6,50,537	15,37,49,518	6,38,41,469	3,24,844	45,34,355	6,80,50,980	8,56,98,538	7,86,99,689
PREVIOUS YEAR	13,63,35,443	81,88,905	19,83,190	14,25,41,158	6,10,79,946	10,02,250	37,63,773	6,38,41,469	7,86,99,689	-



	AS AT 31-03-2010 Rs.	AS AT 31-03-2009 Rs.
SCHEDULE 6 : Investments (Long Term)(At Cost)		
(A) Trade Investments		
QUOTED :-		
10,74,239 (10,74,239)Equity Shares of Rs.10 each fully paid-up of Jyoti Ltd.	1,63,90,412	1,63,90,412
(B) Other Investement (Un-Quoted)		
3,515 Shares of Rs.100/- each fully paid of Raghuvir Investment Pvt.Ltd.	3,51,500	3,51,500
	<u>1,67,41,912</u>	<u>1,67,41,912</u>
(C) Aggregate Cost and Market Value of Investments	COST Rs.	MARKET VALUE Rs.
(a) Quoted Investments	1,63,90,412	6,17,68,742
	(1,63,90,412)	(2,90,58,165)
(b) Unquoted Investments	3,51,500	
	(3,51,500)	
	<u>1,67,41,912</u>	
	<u>(1,67,41,912)</u>	
SCHEDULE 7 : Inventories		
Stocks		
(As valued and certified by the Management)		
Raw Materials & Components at Weighted Average Cost	86,24,176	1,37,60,540
Work-in-progress - at Cost	71,24,914	73,64,017
Finished Goods - at lower of cost or Market value	1,29,02,453	1,09,75,628
	<u>2,86,51,543</u>	<u>3,21,00,185</u>



	As at 31-03-2010 Rs.	As at 31-03-2009 Rs.
SCHEDULE 8 : Sundry Debtors		
Unsecured considered good		
Over six months	66,12,438	2,74,20,210
Others	7,71,12,011	6,49,66,961
	8,37,24,449	9,23,87,171
SCHEDULE 9 : Cash and Bank Balances		
Cash On Hand	1,60,060	4,13,733
Balance with Scheduled Banks		
In Current Accounts	17,23,598	5,70,919
In Fixed Deposit Accounts (Under Lien With Banks)	51,44,812	46,35,547
	70,28,470	56,20,199
SCHEDULE 10 : Loans and Advances		
Unsecured considered good		
Advances recoverable in cash or in kind or for value to be received	1,03,67,732	1,09,60,349
Advance Income tax payments (net of provisions)	1,43,74,244	1,13,56,559
Deposits	26,83,712	20,44,972
Loans and Advances to staff	1,000	15,000
	2,74,26,688	2,43,76,880
SCHEDULE 11 : Current Liabilities and Provisions		
Sundry Creditors		
Small Scale Industrial Undertakings	2,94,09,473	3,48,09,646
Others	6,89,95,247	6,52,64,912
Other Liabilities	13,33,324	4,27,683
	9,97,38,044	10,05,02,241



	2009-2010	2008-2009
	Rs.	Rs.
SCHEDULE 12 : Other Income		
Interest		
On Fixed Deposits with Banks	3,66,103	3,84,612
Others	61,420	59,116
Service Income	1,976	--
Miscellaneous Income	2,91,091	4,13,750
Profit on Sale of Assets	--	3,99,995
Discount Received	1,60,407	--
Insurance Claim Received	1,01,838	85,026
Freight & Insurance Charges Recovered	9,92,957	10,12,164
	19,75,792	23,54,663
SCHEDULE 13 : Consumption of Raw Materials and Components		
Opening Stock	1,37,60,540	1,52,50,721
Add : Purchases	21,89,22,611	18,81,84,425
	23,26,83,151	20,34,35,146
Less : Closing Stock	86,24,176	1,37,60,540
	22,40,58,975	18,96,74,606



**SCHEDULE : 14 Manufacturing, Administrative,
Selling and General Expenses**

	2009-2010 Rs.	2008-2009 Rs.
Salaries, Wages, Bonus and Other Benefits	5,42,51,048	4,67,48,656
Contribution to Provident, Family Pension, Superannuation and other Funds	56,17,817	52,96,998
Employees' Welfare	21,94,440	18,65,559
Power and Fuel	64,08,192	65,16,972
Stores Consumed	32,24,616	33,86,666
Repairs and Maintenance		
: Building	79,14,714	4,14,404
: Machinery	2,45,096	4,28,757
: Others	30,12,275	6,96,402
Rates and Taxes	1,10,941	12,33,332
Donation	75,000	--
Insurance	5,33,360	5,22,663
Miscellaneous Expenses	50,33,208	58,55,916
Stationery, Postage, Telephone & Telegram	16,93,580	17,31,262
Travelling and Conveyance	15,10,868	12,83,833
Legal and Professional Fees	43,04,988	33,80,721
Freight and Forwarding Charges	42,41,020	37,61,174
Publicity	2,77,112	80,850
Trade Mark Usages Exp.	17,66,196	15,91,910
Delayed Delivery Charges	18,98,477	6,75,175
Payment to Auditors :		
Audit Fees	70,000	60,000
In Other Capacity	49,500	42,500
For Expenses	21,000	4,500
Directors' Fees	11,500	11,500
Loss on Sales of Assets /Demolation of Assets	92,379	28,597
Rent	5,39,182	4,94,533
R & D Expenses	--	2,15,444
Bad Debts	14,53,009	--
	10,65,49,518	8,63,28,324



	2009-10 Rs.	2008-2009 Rs.
SCHEDULE 15 : INCREASE/DECREASE IN STOCK		
Opening Stock		
Work in Progress	73,64,017	1,41,94,776
Finished Goods	1,09,75,628	1,65,26,871
	<u>1,83,39,645</u>	<u>3,07,21,647</u>
LESS : Closing Stock		
Work in Progress	71,24,914	73,64,017
Finished Goods	1,29,02,453	1,09,75,628
	<u>2,00,27,367</u>	<u>1,83,39,645</u>
	<u>(16,87,722)</u>	<u>1,23,82,002</u>



SCHEDULE : 16 Notes On Accounts

I. Significant accounting policies of the Company :

(a) Income

- (i) Sales are net of discounts allowed and are accounted for on despatch of products.
- (ii) Service Income is recognised as revenue after the service is rendered and invoiced to the customer.

(b) Accounting of claims

- (i) Insurance claims receivable are accounted for on the basis of Surveyor's Report depending on the merits of the case. Claims payable are accounted for at the time of acceptance.
- (ii) Claims raised by Government Authorities regarding taxes and duties which are disputed by the Company are accounted based on the legality of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.

(c) Retirement Benefits: Retirement benefits to employees are provided as follows :

- (i) Gratuity : Gratuity payable to employees is provided for by payment to Gratuity Trust Funds on the basis of amounts determined by Life Insurance Corporation of India under Group Gratuity Scheme.
- (ii) Superannuation : Superannuation payable to certain employees is provided by payments to Superannuation Trust Fund as per Superannuation Scheme.
- (iii) Company's Contributions Paid / Payable to Provident Fund is charged to Profit & Loss Account.
- (iv) The Company extends the benefit of encashment of leave to its employees while in service as well as on retirement. However, it does not have any defined Retirement Benefit Scheme in this behalf. Though, encashment is at the discretion of the management for the leave accumulated while in services, as well as on retirement, it is provided for during the year.

(d) Fixed Assets

Fixed Assets include assets purchased on Hire Purchase basis and are stated at cost of acquisition (net of cenvat wherever applicable) except Land, Buildings & Machineries which were revalued in the year 2006 in case of JSL Industries Ltd., and Land & building & Machineries acquired on account of Amalgamation with JEM Industries Ltd. & Jyoti Pumps and Electricals Ltd. are stated at market value which were revalued in the year 2004.

An amount representing difference between depreciation on Revalued Assets and Original Cost of assets is transferred from Revaluation Reserve to Profit & Loss Account.

- (e) Payments for acquisition of technical know-how is capitalised to the relevant assets account and depreciation is provided as and when it is put to use.

(f) Investments

Investments are stated at cost and income thereon is accounted on accrual basis.

(g) Research & Development

R&D expenditure of revenue nature is charged to Profit & Loss Account. Capital expenditure



is capitalised in the year in which it is incurred and depreciation is provided on such assets as applicable.

(h) Inventories

Raw Materials and components are stated at weighted average cost, Work-in-progress is valued at cost and Finished Goods are valued at lower of cost or market value. Pattern tools are valued at cost, net of amortization.

(i) Contingent Liabilities

Contingent Liabilities are disclosed after careful evaluation of the facts and legal aspects of the matter involved.

(J) Foreign Currency Transactions

Transactions in Foreign exchange are accounted for at the exchange rate prevailing on the date of receipt. Gain/ Loss arising out of fluctuation in the exchange rate is accounted for on realisation.

II. Other Notes

1. Estimated value of Capital contracts yet to be executed and not Provided for Rs.17,50,953/- (Previous year Rs. Nil).
2. Contingent liabilities not provided in respect of :
 - (a) Excise duty demand in case of classification of products-matter under appeal - Rs. NIL (Previous Year Rs. NIL)
 - (b) Other excise duty matters - amount unascertainable.
3. An amount of Rs. 20,64,463/- representing difference between Depreciation on Revalued Assets and Original Cost of assets is transferred from Revaluation Reserve to Profit & Loss Account.
4. The Company contributes to the Gratuity Fund which has taken a Group Gratuity Policy with Life Insurance Corporation of India for future payments of retirement gratuity to its employees. The premium thereon have been so adjusted as to cover the liability under the Scheme in respect of all employees at the end of their future anticipated services with the Company.,
5. In respect of Income-Tax & Sales Tax Assessments for earlier years, the Company has preferred appeals against the relevant demands which are pending before the Appellate Authorities. The Company expects no liability on this account & therefore liability is not provided in the books.
6. A Director of the Company has given personal Guarantee aggregating to Rs. 594.95 Lacs for various facilities granted to the Company by Banks.
7. As required by the Notification No. GSR 129 (E) dated 22nd February,1999 issued by the Department of Company Affairs, Ministry of Law, Justice and Company Affairs, the following are the small scale under takings to which the Company owe Rs. 1,00,000/- and above which are outstanding for more than 30 days.



Automech Industries
Ashmor Electricals India Pvt.Ltd.
Akar Packeging
Amity Brass Component
Amity Thermosets Pvt.Ltd.
Aim Auto Enterprises
Ambica Sales Corp.
Blue Pack Cartons P. Ltd.
Chetan Fastner Manufacturers
Deep Industries
Dashrath Metal Indus
Deep Metal Cast
Elite Casting
Gujarat Wire Metal Indu.
Greapwell Products
Gujarat Switchgears Mfg Co.
Hari Om Platers
Jalaram Steel Industries
Janak Industries
Jyoti Copper Craft Pvt.Ltd.
Kundan Elect. Components
Krishna Engineering Industries
Kapson Enterprises
Kakadia Metal Industries
Laxmi Wood Works
Modern Engg. & Spring Co.
Malwa Strips Pvt. Ltd.
Nuts Screw MFG Co.
New India Extrusion P. Ltd.
Niksan Engi. Co. Pvt. Ltd.
Omkar Industries

Preeti Industries
Precicast Corporation
Precision Industrial Products
Prashant Engg. Works
Precision Foundry & Engg. Co.
Pressgel Insulation Pvt. Ltd.
Priyank Engineering
Power Meta Techniks
Rajesh Rivet Industries
Rajesh Electrical Contact
Rainbow Powdercoats
Shreeji Enterprises
Shree Gautam Packers
Shree Cable
Shree Ratneshwari Engg. Works
Siddharath Industries
Shree Laxmi Industries
Shree Aurombica Graphics
Shreeji Enterprises
Shree Saroja Rubber Products
Shivshakti Foundry Pvt. Ltd.
Sunny Metal Parts
Shree Ganesh saw Mill
Taskant Oil P. Ltd.
Techno Fab
Transtamp India Pvt Ltd.
Transflex Engineers
vijay Auto Engg. Works
Vimal & co.
Vallabh Engineers
Vishal Fab(India) Pvt.Ltd.

8. The Company is manufacturing engineering goods i.e. Switchgears and allied products. All other activities of the company revolve around the same business. As such, there are no separate reportable segments as defined by AS 17.
9. During the year the Company has other income of Rs.9,92,957/- (Previous Year Rs.10,12,164/-) being the freight & Insurance recovered from parties for despatches made to them during the year.



10. TAXATION:

Deferred Taxation :

Deferred Tax (Liability)/Assets on account of:

	As at
	31st March, 2010
Depreciation	<u>8,63,788</u>
Total Deferred Tax (Liability)/Assets	<u>8,63,788</u>

In accordance with "Accounting Standard 22" the Company has provided the Deferred Tax (Liability)/Assets of Rs.8,63,788/- for the year.

11. As required by Accounting Standard (AS) 18 " Related parties Disclosures" issued by the Institute of Chartered Accountants of India are as follows:

List of Related parties with whom transactions have been taken place during the year

- (a) Associate Company : Jyoti Ltd.,
: Insutech Industries Pvt.Ltd.

(b) Key Management Personnel

- Chairman : Mr. R.N. Amin
 Wholetime Director : Mrs. T.R. Amin
 Non - Executive Directors : Dr. K.K. Thakkar
 : Mr. Y.N. Vinchurkar
 : Mr. P.V. Krishnan

(c) Transactions with related parties during the year 2009-10

Nature of Transactions	Associate Companies	Key Management Personnel
Purchases	Rs. 4,45,152/-	--
Sales	Rs. 2,61,49,373/-	--
Managerial Remuneration/ Sitting Fees / Consultancy	--	Rs. 28,91,500/-
Trade Mark Usage	Rs. 17,66,196/-	--

12. Intercompany group Accounts are subject to reconciliation.
13. Excise Duty on sales amounting to Rs. 2,98,80,588/- (Previous Year Rs.3,74,41,455/-) has been reduced from Sales in Profit & Loss account and Excise Duty on Increase in Inventory of Finished Goods amounting to Rs. 5,50,250/-(Previous Year Rs. 9,40,105/-) has been accounted in Profit & Loss Account.
- 14 (a) The accounts of Debtors, Creditors and Advances are subject to confirmation./ reconciliation. The management does not expect any material difference affecting the financial statements on reconciliation / adjustments.



(b) In the opinion of the Board, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

15. Disclosure as per amendment to clause 32 of the Listing Agreement. Loans and Advance in the nature of Loans given to Associates and others

Name of the Company	Relationship	Amount Outstanding As on 31-03-2010 (Rs. In Lacs)	Investment in shares of the Company No. of Shares
Jyoti Ltd.	Associate	-Nil-	10,74,239

16. Additional information required under Schedule VI to the Companies Act, 1956 (As Certified by the Management).

(i) SALE BY CLASS OF GOODS	Quantity Nos.	Value (Rs. in' 000)
Starters	55,865	1,39,295
	(39,539)	(87,132)
Switches	3,362	2,117
	(3,479)	(12,895)
Contactors	816	1,117
	(1,618)	(1,355)
Thermal Overload Relays	25,947	9,733
	(24,777)	(9,200)
Current Transformers	5,895	88,511
	(7,225)	(1,20,198)
Potential Transformers	1,346	13,718
	(1,376)	(18,849)
Spare parts & Accessories (Including Lateral Pipe)	-	10,005
	(-)	(8,916)
L. T. Air Circuit Breakers	3,629	33,845
	(355)	(3,133)
L. T. Cubicle type Modular Switchboards	248	20,661
	(153)	(13,347)
Electric Motors	1,275	53,802
	(1,486)	(56,699)
Monoblock Pumps	899	11,301
	(835)	(11,200)
Starting and Safety Coupling	-	-
	(1)	(64)
Sprinkler and Drip Irrigation System	-	-
	(-)	(-)
		<u>3,84,105</u>
		<u>(3,42,988)</u>



(ii) INSTALLED CAPACITY, PRODUCTION, OPENING AND CLOSING STOCKS

Products	Installed Capacity (Nos.)	Production (Nos.)	STOCK			
			Opening (Nos.)	Value (Rs. in '000)	Closing (Nos.)	Value (Rs. in '000)
Switchgears	2,43,700 (2,43,700)	84,949 (71,332)	3,363 (2,945)	2,273 (5,675)	1,475 (3,363)	710 (2,273)
Instrument Transformers including H. T. Metering Sets	8,000 (8,000)	7,156 (8,664)	147 (84)	1,162 (1,765)	62 (147)	2,063 (1,162)
L. T. Air Circuit Breakers/ Spares	4,000 (4,000)	3,523 (274)	226 (307)	484 (1,076)	120 (226)	127 (484)
L. T. Cubicle Type Modular Switchboards	1,600 (1,600)	285 (159)	166 (160)	201 (203)	203 (166)	2,577 (201)
Others (Resale) items	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Electric HP Motors	65,000 (65,000)	31,716 (36,727)	253 (248)	6,012 (5,684)	260 (253)	4,802 (6,012)
Monoblock Pumps	6,000 (6,000)	906 (814)	102 (123)	844 (1,039)	109 (102)	963 (844)
**Starting & Safety Coupling	1,500 (1,500)	- (1)	- (-)	- (-)	01 (-)	18 (-)

Trading Operation

Products	Purchase		Opening Stock		Closing Stock	
	Nos.	Value	Nos.	Value	Nos.	Value
* Sprinkler and Drip irrigation System	- (-)	- (-)	- (-)	551 (551)	- (-)	Nil (551)

* As the quantitative details cannot be ascertained, the same has not been disclosed.

** Metallic Coupling (1No.) which was sold in 2008-09 returned during 2009-10



(iii) Consumption of Raw Materials	Qty.	Value (Rs. in 000)
Non-Ferrous Items	1,42,575 Kgs (98,822) Kgs	47,750 (36,177)
Steel	1,16,107 Kgs (84,724) Kgs	5,098 (4,191)
Castings	63,445 Kgs (44,250) Kgs	7,658 (6,747)
Chemicals	1,98,360 Kgs (2,09,760) Kgs	14,732 (15,204)
Cubicle Steel Structures	1,15,554 Kgs (56,546) Kgs	9,418 (8,526)
Cores & Laminations *	- (-)	18,317 (19,998)
Machined components *	- (-)	34,754 (25,259)
Silver & Copper Rivets *	- (-)	3,664 (2,080)
Switchboard Inserts *	- (-)	5,957 (2,361)
Stampings	98 MT (90 MT)	9,645 (9,887)
Copper Wire	20 MT (18 MT)	7,262 (6,131)
Castings	181 MT (166 MT)	8,103 (8,495)
Other Raw Materials Components, Intermediates & Trading Items *	- (-)	51,701 (44,619)
		2,24,059 (1,89,675)

*As the quantitative details cannot be ascertained, the same has not been disclosed.

(iv) Value of imports calculated on C.I.F. basis by the Company during the financial year in respect of :

	Rs.
Raw Material	3,66,310 (4,69,194)



(v) Value of all imported and indigenous raw materials, spare parts and components consumed during the financial year alongwith percentage of each to the total Consumption.

Description	Rs.	Percentage to total Consumption
Imported	28,37,647 (8,88,693)	1.27 (0.47)
Indigenous	22,12,21,328 (18,87,85,913)	98.73 (99.53)
	<u>22,40,58,975</u> (18,96,74,606)	<u>100.00</u> (100.00)

(vi) **Expenditure in Foreign Currency** **Rs.**
 Travelling Expenses 50,428
(-)

(vii) **Earning in Foreign Exchange Commission/Export** -
(-)

17 Details of Managerial Remuneration : Wholetime Director (Rs. in Lacs.)

	<u>2009-10</u>	<u>2008-09</u>
Salary	21.60	18.90
Other Perquisites	2.40	2.10
Total	<u>24.00</u>	<u>21.00</u>

18 Capital work in progress relates to building which is not completed and hence shown under this head.

19 Figures for the Previous year are regrouped wherever necessary.

20 Previous years figures are shown in brackets.

As per our Report attached.
 For **AMIN PARIKH & CO.**
 Chartered Accountants
(CA. Samir R. Parikh) Partner
 M.No. 41506, F.R.N. 100332W
 Vadodara
 29 April, 2010

R.N. Amin
Mrs. T.R. Amin
Y. N. Vinchurkar
P. V. Krishnan
Dr. K. K. Thakkar
 Vadodara
 29 April 2010

Chairman
Wholetime Director
Directors



Balance Sheet Abstract and Company's General Business Profile

(i) Registration Details

Registration No.	:	001397
State code No.	:	04
Balance Sheet Date	:	31.03.2010

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
(ii) Capital raised during the year		
Public Issue	--	--
Right Issue	--	--
Bonus Issue	--	--
Private Placement	--	--
(iii) Position of Mobilisation and Deployment of Funds.		
Total Liabilities	26,23,47,936	25,57,97,034
Total Assets	26,23,47,936	25,57,97,034
Paid up Capital	1,11,63,680	1,11,63,680
Reserves and Surplus	13,80,52,546	12,63,19,324
Secured Loans	99,88,104	1,14,52,697
Unsecured Loans	18,64,972	39,54,714
Net Deferred Tax-Liability	15,40,590	24,04,378
Net Fixed Assets	8,56,98,538	7,86,99,689
Capital Work in Progress	1,30,76,336	58,70,998
Investments	1,67,41,912	1,67,41,912
Net Current Assets	4,70,93,106	5,39,82,194
(iv) Performance of the Company		
Turnover & Other Income	35,56,49,575	30,88,41,574
Total Expenditure	33,69,89,747	29,92,67,831
Profit from operations	1,86,59,828	95,73,743
Balance Profit after Tax	1,39,23,616	61,51,912
Add : Previous Year Tax	1,07,383	--
Earning per Share	12.57	5.51
Dividend Rate.	--	--

(v) Generic Names of Principal Products/Services of the Company.

I. T. C. Code No.	Production Description
00360307000	Motor, Starters & Contactors
00360301000	LT Aircircuit Breakers
00360203000	Current & Potential Transformers
00360401000	Electric Motors
00356401000	Monoblock Pumps
N. A.	Starting & safety Couplings.
	R.N. Amin Chairman
	Mrs. T.R. Amin Wholetime Director
	Y. N. Vinchurkar Directors
	P. V. Krishnan
	Dr. K. K. Thakkar
	Vadodara
	29 April 2010



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010 IN ACCORDANCE WITH THE REQUIREMENT UNDER CLAUSE 32 OF THE LISTING AGREEMENT OF THE MUMBAI, AHMEDABAD AND VADODARA STOCK EXCHANGES.

AUDITORS CERTIFICATE

We have examined the attached cash flow statement of JSL Industries Ltd. for the year ended 31st March, 2010. The statement has been prepared by the Company in accordance with the listing Agreement clause 32 with the Mumbai, Ahmedabad and Vadodara Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and the Balance Sheet of the Company covered by our report of 29th April, 2010 to the Members of the Company.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2010

	2009-2010	2008-2009
	Rs.	Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) after Taxation	1,40,30,999	61,51,912
ADD : Provision for Taxation	56,00,000	34,00,000
Gratuity charged to P & L A/C	10,00,000	9,76,504
Leave Encashment charged to P & L A/C	11,85,508	3,60,664
Depreciation	24,69,892	16,98,010
Interest charged to P & L A/C	55,99,084	91,84,889
Increase in Trade payable	--	--
Decrease in Loans & Advances	2,14,935	47,33,733
Decrease in Debtors	86,62,722	27,97,956
Deferred Tax Liabilities	--	21,831
Decrease in Inventories	34,48,642	1,38,72,183
Loss on Sale of Fixed Assets	92,379	28,597
	<u>2,82,73,162</u>	<u>3,70,74,367</u>
	4,23,04,161	4,32,26,279
LESS : Interest Credited to P & L A/C	4,27,523	4,43,728
Gratuity Paid	10,00,000	25,91,581
Decrease in Trade Payables	8,02,461	44,69,916
Increase in Inventories	--	--
Leave Encashment paid	10,08,820	2,67,683
Profit on Sale of Fixed Assets/Investments	--	3,99,995
Increase in Loans & Advances	--	--
Deferred Tax Asset	8,63,788	--
Increase in Debtors	--	--
	<u>41,02,593</u>	<u>81,72,903</u>
	3,82,01,569	3,50,53,376
LESS : Income Tax Paid	86,17,685	40,39,247
Interest Paid	57,37,508	92,00,281
	<u>1,43,55,193</u>	<u>1,32,39,528</u>
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)	<u>2,38,46,376</u>	<u>2,18,13,848</u>



	2009-10 Rs.	2008-09 Rs.
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets/Adjustments	--	5,10,000
Interest Received	1,80,465	2,70,327
Deduction of Capital Work in Progress	8,99,061	51,57,400
Deduction of Investments	--	--
	<u>10,79,526</u>	<u>59,37,727</u>
Less :		
Purchase of Fixed Assets (Total Addition & Capital Work in Progress)	1,99,63,296	81,88,905
	<u>1,99,63,296</u>	<u>81,88,905</u>
NET CASH GENERATED/(USED) IN INVESTMENT ACTIVITIES (B)	<u>(1,88,83,770)</u>	<u>(22,51,178)</u>
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds/(Repayment) of Secured Loans	(14,64,593)	(92,20,964)
Proceeds/(Repayment) of Unsecured Loans	(20,89,742)	(1,08,15,829)
NET CASH GENERATED/(USED) IN FINANCIAL ACTIVITIES (C)	<u>(35,54,335)</u>	<u>(2,00,36,793)</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS(A+B+C)	14,08,271	(4,74,123)
ADD : Cash and cash equivalent as at 01/04/2009	56,20,199	60,94,322
Cash and cash equivalent as at 31/03/2010	<u>70,28,470</u>	<u>56,20,199</u>

Note : Figures in brackets indicate negative figures as per our Reports attached.
Previous year figures are regrouped and rearranged wherever necessary

As per our Report attached.
For **AMIN PARIKH & CO.**
Chartered Accountants
(CA. Samir R. Parikh) Partner
M.No. 41506, F.R.N. 100332W
Vadodara
29 April, 2010

R.N. Amin
Mrs. T.R. Amin
Y. N. Vinchurkar
P. V. Krishnan
Dr. K. K. Thakkar
Vadodara
29 April 2010

Chairman
Wholetime Director
Directors



THE JYOTI GROUP

Book-Post

44th ANNUAL REPORT
2009 - 2010

To,

From :

JSL INDUSTRIES LTD.

Mogar - 388 340. Tal. & Dist. Anand, Gujarat (India).